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Order Filed on May 10, 2023
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:

GERALD P. IORIO,

Debtor.

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

Chapter 7

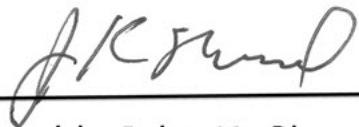
Case No.: 22-15082 (JKS)

Honorable John K. Sherwood

**ORDER (I) AUTHORIZING THE PRIVATE SALE OF PROPERTY OF THE ESTATE
FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS PURSUANT TO 11 U.S.C.
§ 363 AND D.N.J. LBR 6004-1; (II) AUTHORIZING DISTRIBUTION OF SALE
PROCEEDS; (III) WAIVING 14 DAY STAY OF ORDER; AND (IV) GRANTING
RELATED RELIEF**

The relief set forth on the following pages, numbered two (2) through four (4), is hereby
ORDERED.

DATED: May 10, 2023


Honorable John K. Sherwood
United States Bankruptcy Court

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Debtor: Gerald P. Iorio
Case No.: 22-15082 (JKS)
Caption: Order (i) Authorizing Private Sale of Property of the Estate Free and Clear of Liens, Claims, and Interests Pursuant to 11 U.S.C. § 363; (ii) Authorizing Distribution of Sale Proceeds; (iii) Waiving 14 Day Stay of Order; and (iv) Granting Related Relief

THIS MATTER having been brought before the Court by Steven P. Kartzman, the Chapter 7 Trustee (the “Trustee”), by and through his attorneys Mellinger Kartzman LLC, for the entry of an Order (i) Authorizing Private Sale of Property of the Estate Free and Clear of Liens, Claims, and Interests Pursuant to 11 U.S.C. § 363; (ii) Authorizing Distribution of Sale Proceeds; (iii) Waiving 14 Day Stay of Order; and (iv) Granting Related Relief (the “Motion”); and it appearing that notice of the motion has been duly served; and the Court having considered opposition to the Motion and the arguments of counsel, if any, and good cause having been shown, it is hereby:

ORDERED AS FOLLOWS:

1. The Trustee be, and is hereby, authorized and directed to sell the property located at 8 Dellwood Drive, Florham Park, New Jersey (the “Property”), to Devon Tedesco and Eve Tedesco (the “Purchasers”) for the sum of \$1,035,000, free and clear of all liens, claims, interests, and encumbrances, with any valid liens, claims, encumbrances, or interests not avoided herein, to attach to the proceeds of sale in the same order of their priority pursuant to 11 U.S.C. § 363(b) and (f).

2. The Purchasers are deemed to be good faith purchasers for value within the meaning of 11 U.S.C. § 363(m).

3. The Trustee shall be and hereby is authorized and directed to convey title to the Purchasers, or any entity that the Purchasers form to take title to the Property in their stead (hereinafter referred to collectively as the “Purchaser”), and to take all actions as may reasonably be required that are consistent with this Order for the purpose of effectuating the proposed sale.

Debtor: Gerald P. Iorio

Case No.: 22-15082 (JKS)

Caption: Order (i) Authorizing Private Sale of Property of the Estate Free and Clear of Liens, Claims, and Interests Pursuant to 11 U.S.C. § 363; (ii) Authorizing Distribution of Sale Proceeds; (iii) Waiving 14 Day Stay of Order; and (iv) Granting Related Relief

4. The stay of any sale pursuant to the terms of this Order as set forth in Rule 6004(h) of the Federal Rules of Bankruptcy Procedure is hereby waived and the Trustee and Purchaser may consummate the sale approved herein immediately upon entry of this Order.

5. After the closing, the Trustee is authorized and directed to distribute the sale proceeds as follows:

- a. in the first place, the amount needed to satisfy in full any pre-petition and/or post-petition municipal taxes or other municipal liens in favor of the Borough of Florham Park;
- b. in the second place, to Coldwell Banker the sum of \$51,750, reflecting the 5% commission to be paid pursuant to the listing agreement with Coldwell Banker;
- c. in the third place, approximately \$616,028.48, or the full amount then due, to M&T Bank, in full satisfaction of the Mortgage against the Property;
- d. in the fourth place, the amount necessary to reimburse the Buyers for the removal of the UST,¹ and if required, remediation costs, up to the sum of \$5,000;
- e. in the fifth place, payment to the Trustee of the Trustee's necessary fees and costs in preserving and selling the Property pursuant to 11 U.S.C. § 503, following entry of Orders allowing fees and expenses;
- f. in the sixth place, to the estate and to the Co-Owner, with the estate's share of the proceeds being distributed in the order of priority provided by the Bankruptcy Code.

6. Following receipt of payment in full, all lien holders shall be required to file a Release or Discharge of Mortgage or a Discharge of Lien.

7. The realtor's commission shall be paid from the sales proceeds, without the need to file a fee application, pursuant to D.N.J. LBR 6004-5.

¹ "UST" as used in this Order means underground storage tank.

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Debtor: Gerald P. Iorio

Case No.: 22-15082 (JKS)

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8. The sale of the Property shall be free and clear of all liens, claims, and interests pursuant to 11 U.S.C. § 363, with valid liens, if any, to attach to the sale proceeds.

9. The Court shall retain jurisdiction to enforce the terms of the within Order, including fixing the amounts due to secured, unsecured and administrative claimants, failing a consensual resolution with the Trustee.

10. A copy of this Order shall be served on all parties who are affected by this action within seven (7) days of the date hereof.